

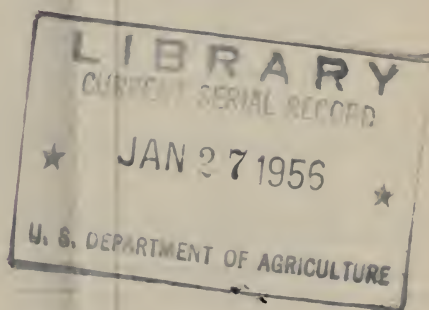
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FCS Educational Circular 8
Farmer Cooperative Service
U. S. Department of Agriculture

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CO-OP



Using YOUR CO-OP ELEVATOR

THE Farmer Cooperative Service conducts research studies and service activities of assistance to farmers in connection with cooperatives engaged in marketing farm products, purchasing farm supplies, and supplying business services. The work of the Service relates to problems of management, organization, policies, financing, merchandising, quality, costs, efficiency, and membership.

The Service publishes the results of the studies; confers and advises with officials of farmer cooperatives; and works with educational agencies, cooperatives, and others in the dissemination of information relating to cooperative principles and practices.

Joseph G. Knapp,
Administrator,
Farmer Cooperative Service
U. S. Department of Agriculture

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This educational circular is one of a series prepared for use of members of farmer cooperatives and for educational work with rural youth.

FCS Educational Circular 8

(Formerly FCA Circular E-8)

Revised September 1955

Using Your Co-op Elevator

by Thomas E. Hall*

Grain Branch, Marketing Division

WHEN you as a grain farmer join and patronize a cooperative elevator you decide thereby to keep control over your product for at least part of the distance beyond your line fences toward the consumer. You take on this additional task because you think it will add to your net earnings or in other ways protect your interest.

There are several jobs to be done, if you join with your neighbors to operate a grain elevator cooperatively. Some of these jobs you must do individually. Others you do with your neighbors. Still others you turn over to your elected representatives—the directors—and to

persons they select to operate your cooperative. The better you and other members understand each activity involved the more likely you are to have an efficient, successful cooperative. You have at least 6 jobs:

1. Becoming a member of the cooperative.
2. Helping to finance the cooperative.
3. Helping to run the cooperative.
4. Profiting from cooperative experience.
5. Extending the services of the cooperative.
6. Helping to solve cooperative problems.

Becoming a Member of the Cooperative

As a farmer, you join a cooperative to get marketing or other services at cost. In a cooperative elevator these services include assembling into carlots, grading, storing, cleaning, loading, and selling grain, and, more often than not, purchasing farm supplies, or perhaps grinding feed and providing like services.

As a member, you are a part owner of the business. You take part in operating it by helping to decide what marketing and purchasing services it shall offer you and its other patrons. You pay your share of the costs, depending on how much business you do with it. If charges for services exceed costs you get your proportionate share back—your patronage dividend. If the business is run as well or better than similar private undertakings, you are able to realize more from your farm operations.

*Revised by Mr. Hall, this circular was originally written in 1939 by Harold Hedges.

Whenever a grain producer raises a bushel of grain for sale he faces a marketing problem. Where or when or how shall it be sold? His neighbor has a like problem. The average farmer cannot take the time or go to the expense to do more than inquire about prices, pick a time to sell, and haul the grain to a nearby shipping point. But he and his neighbors together may find or have found—as grain producers in nearly 2,700 other communities have found—that the job can be done cooperatively. If the producer chooses the cooperative way, his first step is to join the local cooperative elevator.

Before joining the co-op, the grower will probably want to satisfy himself that it can give the kind and quality of service he wants. That is not easily done. He will find, however, in the "You and Your Co-op" series circular entitled "Sizing Up Your Cooperative" some practical ideas on ways of measuring its economy and efficiency of operation. There are some State and Federal bulletins dealing with farmers' elevators that may be helpful too.

Nearly all elevator co-ops were set up on the capital stock plan. The farmer became a member by buying one or

more shares of stock. In most cases, these cooperatives had only common stock which gave the right to vote and participate in association affairs, and also represented members' capital interests. Today these stock structures have been modified in many cases so that ownership is proportioned among members more nearly in accordance with patronage.

Set-up must attract members

There is still another sort of capital structure—one that has been on the increase in recent years—the nonstock set-up. Under this plan the farmer may acquire a membership for a small sum—for a dollar or perhaps as high as 10 dollars. This membership carries with it the right to vote on the one-man one-vote principle. In addition, each member contributes to the business capital for which he receives some form of certificate of interest or ownership. The kind of organization usually is not important, but it is important to have the co-op set up so that membership is attracted and not discouraged.

Seldom do cooperative elevators require their members to sign marketing agreements which require them to deliver their grain to the association.

Helping to Finance the Cooperative

As a member of the cooperative elevator your main interest is how well it operates to give you marketing and purchasing service, and not in getting large dividends on your investment in its capital. Yet the capital investment is a very necessary though secondary consideration in getting the service you want.

The set-up of your cooperative is such that large dividends on capital investment are impossible. The limitation of such dividends to 8 percent or lower makes it so. That means that profit-seeking investors are not interested in cooperatives. Savings

which are, in final analysis, excess charges for services performed, go to those who provide the business volume—the patrons. You and your fellow members are the ones who gain as patrons, so it is your responsibility to provide the needed capital.

If the co-op elevator is to run efficiently, its members must furnish it with capital. It takes capital to provide the elevator and equipment, more capital with which to transact the grain business, and still more if side lines are handled. There are two main sources of capital: (1) The members and (2) banks or other credit agencies.

The capital needs of a local cooperative elevator vary with the scope of operations and other factors such as size of elevator and equipment; kinds and amounts of commodities handled; and the type of operating policy practiced.

There is the need for working capital to be met. It is common practice to figure that working capital should be equal to *at least* one-fourth the investment in plant and equipment in the elevator business. If many side lines are handled, and if they are handled on credit—a policy which must be conducted only on a conservative basis—working capital needs will grow accordingly.

"Revolving capital" meets problem

Of the existing cooperative elevators, 96 percent were financed originally by sale of capital stock. If operated successfully, they ordinarily paid off any borrowed capital and met the need for more capital by retaining savings and building up surpluses or reserves. The organizers gave almost all their attention to getting enough capital to start operations and neglected to give thought to any plan for equitable dis-

tribution of the financing burden among members.

As the years passed, stockholders who were actual grain producers decreased because earlier members quit farming. The non-producer stockholders were more interested in dividends than in making the cooperative financially sound.

To meet this problem, many co-ops adopted a "revolving capital" plan by which financial responsibility is placed chiefly on active producer-members. In this plan the co-op defers cash payment of patronage refunds for a num-



More than 2,600 local co-op elevators serve farmers in 27 States.

ber of years to accumulate capital to meet the association's needs. Member-patrons receive evidence of deferred refunds in capital stock, certificates of indebtedness or equity, book credits, or other forms of equity capital which

are paid off or revolved in turn according to age. Putting this plan into effect sometimes called for a complete reorganization of the co-op or at least for amending articles of incorporation and bylaws.

Helping to Run the Cooperative

The effectiveness of your cooperative elevator is best measured by its ability to get full market prices for your grain or to buy farm supplies of acceptable quality for you at reasonable cost, and to do these marketing and purchasing jobs at the lowest possible unit expense. Your prime interest as a part owner of the business is in the kind and quality of service you get.

Your interest as a stockholder or investor is secondary. In other words, your chief benefit comes from your patronizing the elevator, not from the amount of money you have invested. As a patron you want to see that the association does a good job at reasonable cost.

How does the member help to run his cooperative elevator? First of all, he has the right to vote—a right shared equally with every other member if his is a "100 percent cooperative." But with that right there is a corresponding responsibility. The member must help to choose the men for directors who are best qualified to supervise the management and establish the business policies of his association. His vote in meetings of members helps to establish the general policies to be followed.

The most important influence of the members upon the operation of the co-op is through their patronage. They are mainly responsible for providing business volume, and it must be enough volume to make efficient operation possible if the members are to benefit from low costs and satisfactory service. If the members provide sufficient volume but do not have an efficiently oper-

ated business, it lies mainly with the manager, to whom the members and directors have delegated responsibility, to correct the situation.

Individual must aid in building volume

Many studies have been made which show how bushel costs for handling grain in a country elevator tend to decline as volume increases—at first rapidly until 250,000 or 300,000 bushels are handled annually and then more slowly with the increased volume until a million bushels or more are handled. Thus each member's contribution to volume, his influence in getting other members to give full patronage, and his bringing in new patrons, directly affect the cost of marketing each bushel of his own grain.

You, as an individual member, should always keep in mind that the co-op is



On the larger markets co-op grain moves through enormous terminal elevators.

your association. Your volume is necessary for operation. Your capital investment is necessary for a sound financial structure. To succeed, your association must merit and must have your confidence. Confidence comes from full information, because in the long run no association benefits from blind loyalty. Taking active part in association affairs and acquainting oneself with operating policies and methods produces an intelligent loyalty that will stand up against temporary adversity because it is based on full understanding.

The informed member is quick to refute misinformation. Knowing the

effect of volume on unit costs, he recognizes the gain to himself from increased membership and patronage, and works actively to get it. He is critical of the operations of his organization but in a constructive way. He is jealous of its name and standing. He judges its effectiveness in ways other than the prices he receives or pays, or the dividends he gets. He is modest in the demands he makes of his association.

You, as a member, owe it to yourself and your co-op to inform yourself fully about it. By so doing, you take part intelligently in running it.

Profiting From Cooperative Experience

If you and your fellow members are to profit from the wealth of experience accumulated in the last 100 years of cooperative grain marketing, then you must study that interesting phase of cooperative history. If you are to understand the significance of cooperation—its principles and objectives, its possibilities and limitations—you must do more than inform yourself about the business activities of your own association, important as that is.

Relying on too limited experience may be costly. At the same time you should recognize that the past is not an absolute indicator

of the future. The world about us is constantly changing. Cooperation cannot remain fixed and unalterable. To survive as a living business, it must adjust itself to meet changing social and economic conditions.

Beginning in the 1850's, conditions prevailed that induced grain farmers to acquire their own local handling facilities. The main impetus came from the feeling that local grain-handling margins were much in excess of what the actual cost of service warranted. Then, too, there was dissatisfaction with the methods of weighing and with grades. The first efforts by farmers toward the correction of unsatisfactory conditions were the purchasing of local loading facilities through which each might ship his own grain to a distant market. Difficulties to be overcome were plentiful. The first undertakings were not well financed. Farmers were generally inexperienced in business. Commercial grain dealers offered price inducements to attract farmers away from their own organizations.

In those early days of the farmers' co-op movement, the need for joint action was definite and clear. Word was reaching America of a new movement getting well under way in England whereby the weavers and others of the working classes were pooling their purchases of household supplies. Would not such a plan be just as workable in marketing farm products? Why could not farmers utilize such principles as the "one-man one-vote" idea of control, and the patronage dividend method of distributing savings?

The cooperative plan applied to marketing grain was found workable. The benefits obtained by cooperative effort were clearly evident to all patrons. But private grain dealers began lowering their handling margins in some

communities, and even bought grain at a loss. With local margins wiped out and co-op volume declining as patrons took their grain elsewhere, the poorly financed farmers' companies were soon gone. Then margins increased again. The first 30 years of the farmers' grain marketing movement saw a succession of organizations overtaken by failure as the process just outlined was repeated.

"Penalty clause" introduced

In the 1880's a group of Iowa farmers saw their cooperative marketing organization off to an auspicious start with big savings. Then patrons began dropping away. Failure seemed only a matter of time. A plan was evolved whereby members signed agreements to abide by the bylaws of the association, which included a so-called penalty clause. Under this provision, they agreed to pay to their own organization a stated small amount per bushel for all grain sold elsewhere. In this was the element of the marketing agreement which has since had a prominent place in cooperative marketing—more so in other commodity fields than in grain.

By utilizing the penalty feature, the farmers' elevators strengthened their position in the trade and became so numerous that the "squeeze-out" method so commonly employed in earlier days lost its effectiveness. Beginning in the eighties and culminating in the twenties of the present century, the farmers' elevator movement gained momentum and spread to every com-



Feed mixing and grinding is a service of many local elevators.

mercial grain area of the country. Savings were large and benefits clearly apparent while wide margins continued in vogue. Many associations were started which could exist only so long as these wide margins prevailed.

As the pressure of competition has narrowed margins to a point where they approach the cost of handling grain through a well-operated elevator, the poorly located and badly managed associations are gradually disappearing. The advent of trucks and the building of improved roads have reduced the need for so many elevators located only a few miles apart. There have been distinct improvements in grain-handling methods, making it essential that elevators handle a substantial volume and do it efficiently to justify their existence.

The present generation of farmers is not generally aware of the conditions which prevailed a half century or more ago and even into the first two decades of the present century, when most of the present farmers' elevators were started. It is sometimes difficult for them to see any tangible benefits to be gained from cooperative effort. They are profiting by the efforts of their fathers and grandfathers, who started the associations which were largely responsible for reducing margins and also cutting operating costs in handling grain.

Can anything more be done to justify active interest in cooperative grain marketing? Of course most cooperative elevators deserve support if for no other reason than that they set the pace in quality and cost of service which other agencies must meet. But there is still much to be done in the direction of increased efficiency. Numerous studies of cooperative elevators have been made showing wide differences among associations in prices obtained and in bushel handling costs. Some of the elevators have learned better than others how to keep costs at a minimum and how to sell their members' grain to best advantage.

If your co-op is among the less efficient, how can you use the experiences of the more efficient associations to improve your own?

Cost of building business is low

Experience has shown conclusively the importance of a strong membership. As already stated, you as a member must keep yourself informed about association activities and problems. You should encourage others to do so. A good word from you may induce new

patrons to use the elevator's services. An important advantage which co-operatives have over other business concerns is in the cost of obtaining business volume. The natural inclination of members to patronize their own organization minimizes the cost of attracting business—something for which private concerns make large outlays in advertising and building goodwill.

Also, the experience of successful associations shows the desirability of keeping control in the hands of active patrons. The privilege of membership should be limited to producer-patrons. Farmers' elevators, especially the older cooperative organizations, have a real membership problem. In nearly a third of them, more than 10 percent of the voting control is in the hands of non-producers.

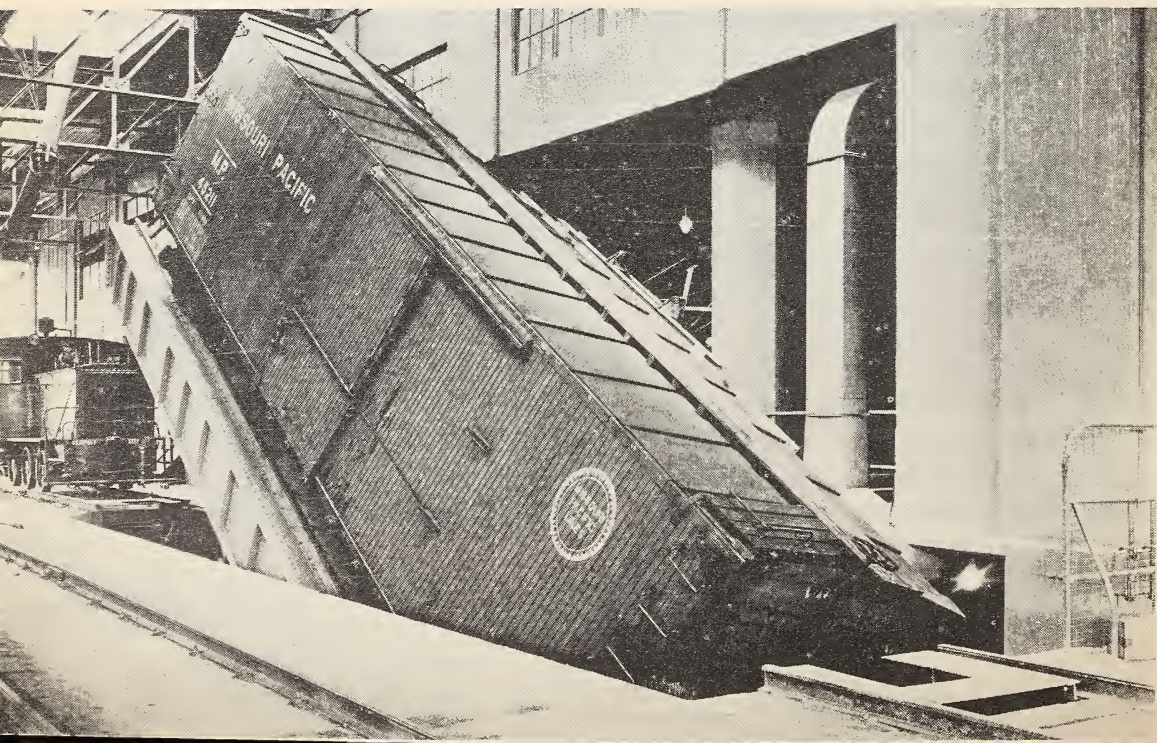
A survey made in 1937 disclosed that 96 percent of all farmers' elevators were organized as capital stock set-ups—77 percent under cooperative stock laws and 19 percent under general corporation laws. In the early days of the movement the ownership of capital

stock was seldom limited to producers. Little thought was given to providing any means of keeping control in the hands of active patrons. Associations that have not taken steps to correct this situation should do so immediately. It can be done partly by issuing shares of low par value, and by permitting patrons to become members by applying their patronage dividends to the purchase of capital stock.

Experience demonstrates that associations which encourage every patron to become a member, by means such as those indicated, have large memberships and consequently larger business volume. They are in position to operate more efficiently—do a better job at lower bushel cost.

If your association is not "100 percent cooperative" from a membership standpoint, why not do something about it, even though it may call for complete reorganization? Why not profit from the experience of those associations which have made these changes, even though your elevator may be operating quite successfully in a business way under its present set-up?

Grain by the carload moves into the regional co-op terminals.



Extending the Services of the Cooperative

As a member of the cooperative you are interested in the services it renders. You are interested not only in improving those services but in having the co-op take on new activities if they mean larger savings or lower costs, and thereby additions to your income as a farmer.

One of your jobs in getting the most from your association is to help it find new work to do. First of all, you must post yourself on the services it is now performing. Then consider with your fellow members what new activities might be taken on to extend its usefulness to you.

The primary purpose of a cooperative elevator is to market grain. In doing this it must assemble grain from members and other patrons, weigh and grade it, determine a buying price, handle the grain through the elevator and load it into railroad cars or trucks, and sell it. In this connection it may also perform such functions as cleaning, drying, blending, and storage, and there may be opportunity for it to engage in other business activities. There are side lines—the purchase of supplies needed by the membership. Such service activities as feed grinding or seed cleaning and treating may be added. The co-op may join with other associations to obtain insurance or auditing service on a cooperative basis, or to take care of legislative matters which concern cooperatives or their members. It may federate or affiliate with other co-op elevators to market grain or purchase supplies for the member associations.

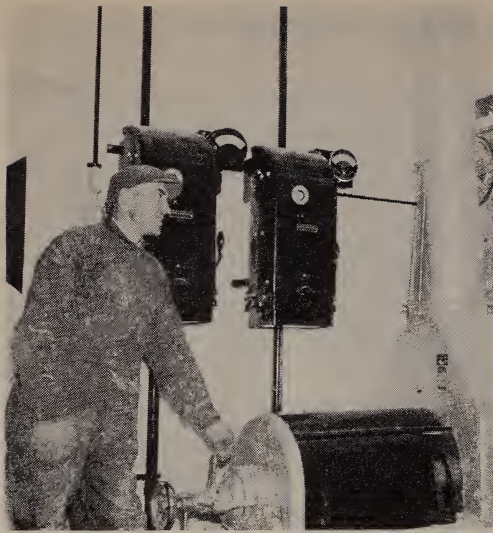
It is the exceptional cooperative elevator which has no side-line activity. Practically all handle such supplies as feed, seed, and fertilizer. Smaller numbers handle such items as lumber, hardware, machinery, or petroleum products. These side lines present an opportunity to add to business volume, usually without a corresponding increase in expense. Many associations with a

declining grain business have found it possible to maintain business volume by adding side lines or services and thus keep down bushel costs on grain while providing needed supplies to members at reasonable cost. It is important to fit the side-line enterprises into the grain business without impairing effective operation. Some co-ops have been able to do this much better than others. It is a test of management to get the job done satisfactorily.

In most of the commercial grain States the farmers' elevators have banded together into State associations. In addition to meeting periodically to discuss cooperative and business problems, most of these associations arrange for insurance and bonds, handle freight claims, provide audit service, or in other ways work for the interest of their member co-ops.

Regional associations sell grain

In the early years of the farmers' elevator movement the main activity of the local association was the handling of grain at the local shipping point. Marketing beyond the local station was left to other agencies. Beginning about 1911 some of the farmers' elevators federated into regional marketing asso-



Corn cracking machines blend feed for poultry.

ciations to sell their grain at terminal markets. At the outset these regional organizations confined their activities mainly to handling the grain on a commission basis, but now most of them have expanded to include terminal storage, and finally to provide rather complete grain merchandising service. Then, too, the local co-op elevators have encouraged and joined State or regional associations through which to purchase the supplies handled as side lines.

In 1929, a national grain marketing organization was started to give complete grain selling service on a nationwide basis and to handle export sales as well. Wide divergence in grain varieties, and therefore in marketing problems, as between regions, intensified the difficulties of marketing on a national

basis. In 1938, the national organization was liquidated, and there was a general return to regional grain marketing. In 1939 about 20 regional grain marketing organizations began operating. Now an equal number are providing a valuable service to local elevator member associations.

As a member of the local elevator co-op you are interested in having it perform those grain marketing services which will result in benefit to you. Regional grain marketing associations gain from adequate volume and can show better returns to member associations just as your local co-op gains from large volume. In each case the benefit finally is reflected to you as a member and patron of the elevator. You and your fellow members can encourage a study of the possibilities of a regional being of service to your association if it is not already using the regional's service.

The assumption of more functions by your organization, individually or by federating with other associations, means the assumption of risks along with the opportunity for increased savings. It is well not to become impatient and expect added returns too quickly. Time is required to build a sound marketing structure, find outlets for grain, and win the confidence of buyers. The main thought to keep in mind is that you are building your own marketing agency—one in which you may be confident of fair treatment and which will perform marketing services at cost.

Helping to Solve Cooperative Problems

Cooperative elevators, like other businesses, are constantly facing new problems. Some of these problems are the result of fundamental economic changes, such as shifts in the areas of grain production, and new developments in transportation. Others come from conditions which develop within the cooperatives themselves.

You have some responsibility in solving these problems. They require study which will lead to intelligent action. New policies must be adopted to meet them. Through your views and your vote you can influence those policies.

Farmers' elevators in 100 years have faced many problems. They are confronted with some vital problems today. New and different ones will be faced in the future. The effectiveness of individual associations in serving their patrons has been and will continue to be closely associated with the promptness and intelligence they show in adjusting to new developments.

Areas of grain production have shifted and types of farming have changed materially in the past half century. Co-operative elevators which failed to adjust themselves to the new conditions have long since passed from the picture. Those slow in making adjustments may still be dragging along, with little or no excuse for existence. Many cooperative elevators have been faced with a declining or inadequate grain volume. As already suggested, some have met the problem by adding side lines and services to maintain business volume. Others have kept bushel costs down by such alternatives as opening the elevator only during the heavy grain-moving season particularly if they can consolidate with a neighboring cooperative and secure better management than would otherwise be possible. In still other cases the only way out is to get what use is possible out of the elevator plant and recognize the inadequacy of volume for current competitive margins and costs.

In many of the newer grain areas, the cooperative elevators face the problem of wide variations in grain volume from year to year. Again, side-line and service activities offer opportunity of sta-

bilizing business volume somewhat, enough so that actual operating losses may be avoided. In any case, the associations need to consider building substantial reserves to tide them over poor crop years. The members of such an association should recognize this problem, and not bring pressure on the management to pay out every penny of savings each year.

The coming of motortrucks, improved highways, and changing farm management practices have had and are still having their influence on grain co-ops. In the old days, when all grain was hauled from the farm by horses and wagons, distance was a real factor. Railroad sidings were often as close as 4 or 5 miles and each had one or more elevators. The farmer had little choice other than to haul his grain to the nearest shipping station. Today the situation is different. With improved roads, the grain can be loaded on a truck and moved quickly and at low cost to any one of several loading stations. Once on a truck and moving, it can be hauled 5 miles or more to take advantage of a difference of 1 cent in price.

The farmer's interest is in the net price he gets for his grain at the farm. He is concerned with the cost of hauling as well as of handling grain at the local station. By increasing volume, elevator costs per bushel tend to decrease. With improved transportation and distance less a factor, a longer haul is justified if it will mean larger volume. Hence, larger trade areas for grain elevators are

economical under present conditions and will mean a higher net price at the farm.

The problem of changing the local grain marketing structure is far from simple. Competition among local agencies to protect their fixed investments in elevators and equipment has been intensified. Competition between neighboring cooperatives for in-between trade territory is not unusual.

Can you and your neighbor find any answer for this dilemma? Can you hurry the day when the marketing structure will be closely adapted to transportation and other conditions and thus improve the price you get for your grain? It is likely to mean fewer but larger and stronger cooperative elevators. As a member it is your responsibility to help decide what may best be done. It calls for careful study, perhaps by some disinterested agency. The final decision rests with the members of the cooperatives involved and with farmers generally.

In getting more economic units in the marketing structure, weak and poorly located facilities must be eliminated and their volume diverted to better located plants. It is better to recognize that their period of usefulness is past rather than to maintain them, thus holding up marketing costs. In other cases, consolidation of associations may be the solution, resulting in greater volume

per association, more capable management, and lower costs. Here is where such factors as community pride or jealousy can delay if not prevent accomplishment.

Reorganization may be desirable

Attention already has been directed briefly to the problem of reorganization which many farmers' elevators must face squarely if they are to remain cooperative. Here again you must help to decide whether yours is one of the elevators having to meet the problem. Means must be found to retire the investment of nonproducer stockholders; put control into the hands of patrons; make membership attractive to all who can utilize the association's services—tenants and landlords as well as owner-operators; and develop a capital structure which will apportion the capital contributions of members to the use they make of the elevator.

There are many more problems which cooperatives must face. It is desirable that they meet them promptly as they arise and use sound judgment in arriving at the solutions. In attacking problems as they arise, cooperatives have the opportunity of taking the lead, just as they took the lead toward the elimination of old-time marketing abuses.

Questions on Your Co-op Elevator

1. How many members does your co-op elevator have? How many patrons? How many patrons are not members? How many members are tenants?
2. How is membership acquired? Is it limited to producers? How is it terminated? Is any plan in use to make members of new patrons?
3. What means are used to inform members about their co-op? What proportion of the members attend annual meetings? Does the association attempt to interest women and children in its activities?
4. On what basis do members contribute capital? Is any capital borrowed from banks or other loan agencies? Is provision made to replace borrowed capital with member capital? How are members credited for capital obtained by retaining savings or deductions from proceeds?
5. Does the elevator offer grain storage service? If so, on what basis? What side lines are handled? Does the elevator handle side lines on a strictly cash basis, or does it also extend credit? What costs other than bad debts result from doing a credit business?
6. What agencies are used in selling grain? Is the elevator a member of a regional grain marketing association? Does it belong to the State elevator association?
7. How large a territory does the elevator serve? What volume of grain does it handle annually? Can more grain volume be obtained in the home community? Is a larger trade territory desirable? If so, how will it affect neighboring co-ops?
8. What additional side lines or services can the elevator take on for the benefit of its members?

Publications on Cooperative Elevators

Organizational Structure of Farmers' Elevators. By *Harold Hedges*. Circular C-115.

Changing Grain Storage Costs. By *Thomas E. Hall*. FCS Circular 6 (Formerly FCA Circular C-151).

New Country Elevators—Influence of Size and Volume on Operating Costs. By *Thomas E. Hall*. FCS Circular 10.

Information Division

Farmer Cooperative Service

U. S. Department of Agriculture

Washington 25, D. C.

“You and Your Co-op” Series

OTHER CIRCULARS in this series, describing the personal relationship between you and your cooperative, are available from the Farmer Cooperative Service. The series includes:

Using Your Co-op Creamery

Using Your Livestock Co-op

Using Your Co-op Gin

Using Your Wool Co-op

Using Your Farm Supply Co-op

Using Your Fruit and Vegetable Co-op

Using Your Poultry and Egg Co-op

Using Your Fluid Milk Co-op

*Insuring Through Your Farmers’
Mutual*

Sizing Up Your Cooperative

Forming Farmers’ Cooperatives

Financing Farmers’ Cooperatives

Managing Farmers’ Cooperatives

*Merchandising by Farmers’
Cooperatives*

The Story of Farmers’ Cooperatives

Future Farmers and Cooperatives

. . .

*Using a Local Cooperative as Source
Material for Teaching*

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